


The impacts of global minimum tax on Vietnam

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Abstract

This study evaluated the impact of the global minimum tax (GMT) on attracting foreign direct investment (FDI) in Vietnam. The author uses descriptive and comparative statistical methods to analyze and evaluate the impact of GMT on FDI attraction, including both positive and negative effects. On the positive side, GMT can create opportunities for the Vietnamese government to standardize the investment environment, transition to a circular economy and limit tax evasion by multinational enterprises, promote investment sources, increase Vietnam's budget, and provide resources for infrastructure development and human resource training, instead of focusing only on reducing tax. This avoids the "race to the bottom" scenario, in which nations reduce tax rates to lure in investment. However, the disadvantages of GMT may include the possibility that businesses face loss of revenue, reducing their competitiveness, especially tax incentives, which may no longer be the most effective tool for countries, particularly Vietnam to attract FDI. From these analyses, the authors propose several recommendations that can be considered for implementation to improve policies related to GMT. In addition, the authors also want to lay the foundation for further research to evaluate the influence of GMT more comprehensively.

Keywords: corporate income tax, foreign direct investment, global minimum tax, multinational corporation

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1. Introduction

The Organization for Economic Cooperation and Development (OECD) plans to implement the second pillar, the global minimum tax (GMT). This tax, initiated by the OECD itself, has gained agreement from over 140 countries. As of now, Vietnam, as a developing country, has approximately 1015 FDI enterprises subject to this tax, effective January 1, 2024, when this tax policy will officially be applied in our country. Over time, the government has consistently fostered favorable conditions for attracting FDI into the Vietnamese economy. This includes implementing tax incentives such as rate reductions or exemptions in different regions and sectors. However, the introduction of GMT is expected to diminish the effectiveness of these policies, potentially reducing their attractiveness to businesses affected by this tax. The enforcement of GMT poses a significant challenge for Vietnam. Therefore, to understand the GMT and its implications on macroeconomic policies and the Vietnamese economy, and to propose timely new policies to cope with this tax when it is globally applied, thereby offering new promising directions and strategies, is the motivation behind undertaking this report.

2. Literature review

2.1 Theoretical framework

2.1.1 Base Erosion and Profit Shifting (BEPS)

The G20 (Group of the World's Leading Developed and Emerging Economies) and the OECD set out to address the perceived erosion of the tax base and profit shifting. BEPS was started in 2012, and developed in 2014 (Sasse, Watrin, & Weiß, 2020). The BEPS 1.0 (released in 2015) initiatives made significant changes to international tax laws to combat profit shifting but were criticized for inadequately addressing challenges posed by digitalization. In response, BEPS 2.0 aims to unify unilateral efforts and prevent double taxation through consensus. It proposes a global minimum corporate tax rate to protect tax bases and ensure multinational corporations contribute a fair share of taxes across all jurisdictions.

BEPS pertains to multinational companies shifting profits to regions with low or zero taxes and little economic activity, or diminishing tax bases via deductible expenses such as interest or royalties. This activity costs nations USD 100-240 billion each year, representing 4-10% of worldwide corporate income tax earnings. Although certain BEPS schemes are against the law, the majority are legal. Such practices compromise tax fairness and integrity, providing an advantage to cross-border businesses over domestic counterparts and diminishing overall taxpayer compliance. BEPS plan consists of 15 actions and is divided into 2 main fundamental pillars: (1) Redistribution of taxing rights among governments concerning multinational corporations in the digital economy based on where revenue is generated, regardless of whether these corporations have a physical presence in that country or not; (2) Implementation of a global minimum tax, with the basic content being a 15% tax rate applied to multinational enterprises with global revenues exceeding 750 million Euros and a pre-tax profit rate of 10% or more.

- Pillar 1: Addressing the Tax challenges of the Digital economy

Pillar 1's goal is to ensure fairness in the distribution of profits and taxes for digital companies, especially those that do not have a physical presence or benefit from operating on the Internet. Pillar 1 proposes profit allocation among countries based on the consumption of goods or services. It affects about 100 global corporations, only multinational companies with annual revenue over 20 billion Euros and profits over 10% are within the scope of adjustment. Currently, no multinational company meets these criteria in Vietnam.

• Pillar 2: Global minimum tax

On December 20, 2021, the OECD published the Pillar Two Model Rules, which were sanctioned by the OECD/G20 Inclusive Framework on BEPS. These guidelines detail the worldwide minimum tax framework, featuring the GloBE regulations, consisting of two primary elements: i) the Income Inclusion Rule (IIR), which levies additional tax on a parent company for a foreign subsidiary with low taxation; ii) the Undertaxed Profits Rule (UTPR), which enforces additional tax by restricting deductions or making other adjustments if the low-taxed income of a member in the MNE group is not subjected to additional tax under an IIR. Pillar Two also encompasses the Subject to Tax Rule (STTR), which permits source jurisdictions to levy withholding tax on specific related-party payments that are taxed at a rate lower than a set minimum. Furthermore, Pillar Two seeks to promote investment in developing nations and reduce tax avoidance by implementing a minimum tax rate differential, as outlined by the Global Anti-Base Erosion (GloBE) Rules established by the OECD/G20.

2.1.2 Global Minimum Tax

The Global Minimum Tax (GMT) rule, part of Pillar 2 of the BEPS framework, involves 142 member countries and represents a major step in international cooperation on multinational enterprise (MNE) taxation. GMT mandates a minimum effective tax rate of 15% on corporations with global revenues over 750 million Euros. If an MNE reports profits in jurisdictions with lower tax rates, it must pay the tax difference to its home country. This agreement aims to prevent profit shifting and create a fairer, more stable international tax system.

2.1.3 Qualifying Domestic-Minimum Top-Up Tax

The Qualified Domestic Minimum Top-up Tax (QDMTT) is an internal legal mechanism to calculate excess profits and apply minimum taxes, following Pillar 2 of OECD guidance. It allows capital-importing countries to collect additional taxes before other jurisdictions. The QDMTT calculates Domestic Surplus Profits using accepted financial accounting standards recognized by the Competent Accounting Authority. According to OECD guidance, a Domestic Minimum Additional Tax must use data consistent with the calculation of the global minimum tax rate (GMT) to qualify. This ensures that the tax amount determined under the QDMTT meets or exceeds the GMT. Implementing the QDMTT shifts the authority to levy additional taxes to the jurisdiction applying it, overriding other jurisdictions under Pillar II rules when a subject's effective tax rate falls below the 15% global minimum.

Implementing the QDMTT can help subsidiaries avoid additional taxation under the GloBE (Global Anti-Base Erosion) Rules in other countries, ensuring Vietnam maintains collected tax revenue. The QDMTT can specifically target entities affected by Pillar 2 rules while allowing others to operate under current tax policies. However, broadening the general tax rate to meet the 15% threshold poses challenges in accurately differentiating applicable groups. However, Domesticating the GloBE Rules is a complex and highly technical process. Calculating the ETR and implementing the QDMTT involves numerous accounting adjustments, requiring time and effort to implement these regulations in Vietnam. Aligning domestic policies closely with OECD standards presents a challenging task for Vietnam. The QDMTT in Vietnam necessitates compliance with GloBE Rules, despite potential legal risks. MNEs will need to pay domestic minimum taxes, despite Vietnam's Investment Law 2020 and Corporate Income Tax Law 2008 ensuring investment security and policy stability.

2.2 Research methodology

The authors use descriptive and comparative statistical methods to analyze and evaluate the impact of GMT on FDI attraction. From these analyses, the authors propose several recommendations for the Vietnamese government to improve policies related to GMT.

3. Results and Discussion

3.1 The impacts of GMT on Vietnam

• Challenges

According to “A Review of FDI in Vietnam and Implications for Improvements” report (Thuy Nguyen, 2016), Vietnam has progressively reduced the corporate income tax rate from 32% to the current 20%. For businesses with incentives, the rate is below 15%. Specifically, Tax incentives for foreign investment businesses include preferential rates (10% for up to 15 years, 20% for up to 10 years), tax exemptions and reductions (up to 9 years), and loss carryforwards (within 5 years). These incentives result in an effective tax rate of 12.3% for FDI enterprises, with some large corporations paying only 2.75% - 5.95%. (General Department of Taxation, 2021). Therefore, the global minimum tax will significantly impact multinationals investing in Vietnam. In “The 2022 Vietnam corporate income tax” finalization data (General Department of Taxation, 2022), approximately 122 foreign corporations will be affected if the policy starts in 2024. Specifically, 18 Korean and 36 Japanese corporations will owe tax differences of over 10,700 billion VND to Korea and 250 billion VND to Japan, respectively (Ministry of Finance, 2023). This will reduce the profits of multinational corporations investing in Vietnam, but it will also help ensure that these corporations pay fairer taxes.

Additionally, the impact of Korea's minimum tax on multinational companies is being analyzed. Samsung Group, for example, will have to pay an additional 400 million USD to Korea in fiscal 2024, resulting in a total tax difference of 6.5 billion USD, referred to as the “Recommended Solutions to maintain an environment to attract FDI in the context of applying pillar 2” conference (2023). This could lead to revenue loss for Samsung's Vietnam production facilities. Samsung Vietnam General Director Choi Joo Ho stated that the global minimum tax (pillar 2), could reduce the company's global competitiveness compared to its facilities in other countries, given that Vietnam contributes about 50% of its manufacturing output. So, developing new support mechanisms to compensate FDI enterprises affected by the global minimum tax is a pressing priority.

Increased taxes on large FDI enterprises hinder their business strategy and financial planning, reducing the competitiveness of products made in Vietnam. Along with that, tax incentives may no longer be the most effective tool to attract foreign investment. Dr. Andreas from the FNF Vietnam Institute states, "Vietnam will not benefit from the 8% tax difference applicable to over 100 major FDI companies qualified for this tax rate." This sum translates to several billion USD each year for Vietnam's national budget. Conversely, the investment landscape in Vietnam will be impacted as investors opt to transfer their investments to other nations that possess benefit-sharing systems linked to this new tax policy”. This policy even pushes multinational enterprises to stand at a "crossroads", having to reconsider their strategy for operating production and investment bases and consider whether Vietnam is still a suitable place for FDI to choose. As tax incentives lose effectiveness, the Vietnamese government will encounter challenges in attracting new investments and maintaining an appealing investment environment.

• Opportunities

Besides the challenges above, the GMT brings several advantages for Vietnam.

Firstly, it provides an excellent opportunity for the Vietnamese government to review and standardize the investment environment, enhancing its attractiveness as a premier destination for foreign industries. At that time, the traditional economic model will shift to a circular economy focused on green and sustainable growth.

Secondly, implementing the global minimum tax helps curb tax evasion and avoidance by multinational enterprises (MNEs) in Vietnam. According to “Global Minimum Tax: Opportunities and Challenges for Vietnam” (Nguyen Van Trinh, 2024), this issue has persisted, with MNEs like Coca-Cola Vietnam, which has been operating since 1994, reporting losses due to high costs for imported raw materials and brand copyright

fees, despite continuous business expansion.

Lastly, raising the tax rate to a minimum of 15% can boost Vietnam's budget revenue instead of 12.3% or lower, providing more resources for infrastructure development, human resource training, and other forms of support to compensate investors for the higher tax burden. Additionally, this tax can help prevent a "race to the bottom" in which countries compete to attract investment by offering increasingly lower tax rates (Dat Nguyen and Quynh Trang, 2020).

In fact, since implementing the GMT on January 1, 2024, Vietnam has attracted significant FDI, totaling \$6.17 billion in the first quarter of 2024, a 13.4% increase from the same period in 2023, according to the Foreign Investment Agency (Duc Manh, 2024). Despite GMT adoption, Vietnam's FDI inflows have thrived in 2024, driven by its stable economy, high development potential, improved infrastructure, skilled workforce, and attractive investment incentives. While multinational corporations under GMT face a 15% tax rate on turnovers exceeding 750 million euros, Vietnam's corporate income tax rate stands higher at 20%. As a result, the direct impact of GMT on FDI in Vietnam is expected to be limited. Factors such as free trade agreements, global supply chain shifts, and favorable investment conditions are expected to bolster FDI further, but ongoing monitoring is crucial to gauge GMT's long-term effects on Vietnam's FDI landscape.

3.2 Anticipated plans of certain nations

According to the OECD report in January 2024, it is anticipated that global corporate income tax (CIT) revenues will rise due to the implementation of top-up taxes and a decrease in profit shifting. The GMT is projected to generate extra CIT revenues of USD 155-192 billion worldwide annually, accounting for 6.5% to 8.1% of global CIT revenues, with a third of these increases arising from decreased profit shifting. However, if this tax policy is not well controlled and applied, different countries will have different effects. Therefore, we chose two EU member countries, Switzerland and Ireland, as illustrative examples.

3.2.1 The European Union (EU)'s members

According to the report OECD in January 2024, it is estimated that the GMT will raise between \$155 billion and \$192 billion annually on a global scale, a substantial portion of which will benefit EU member states. However, in the report of Daniel Bunn May 2024, the EU faces several challenges in implementing the GMT. For instance, legal uncertainties arise from the rapid transition to new tax rules, compliance burdens, and the need for businesses to adapt to these changes swiftly. Furthermore, some countries missed the deadline for adopting the minimum tax rules (Cyprus, Poland, Portugal, Latvia, Lithuania, and Spain), leading to potential retroactive compliance issues. In this essay, we will focus on France and Ireland.

• France

The potential Impacts of Global minimum tax on France

According to a 2024 Tax Foundation report, France has traditionally relied on tax incentives to attract foreign investments. The global minimum tax reduces the effectiveness of these incentives, making it harder for France to maintain its competitive edge given its relatively high corporate tax rates. As an important EU member, France must also apply the GMT to create a fairer and more stable international tax system.

Proposal solutions to France's government

As reported by Orbitax Tax News and Alerts 2024, France has released the Finance law for 2024 in the Official Gazette. This encompasses the implementation of the Pillar 2 income inclusion rule (IIR) and the undertaxed payment/profit rule (UTPR). Furthermore, this legislation established various rules and policies that entice numerous companies to invest in the nation. To begin with, a fresh tax incentive for "sustainable industry" investments encourages the manufacturing of batteries, solar panels, wind turbines, and heat pumps. It pertains to

investment schemes authorized by 31 December 2025, featuring a standard tax credit rate of 20%. In specific regional aid areas, elevated rates of 25% and 40% are applicable, along with an extra 10% for medium-sized businesses and 20% for small businesses.

Secondly, the business value-added contribution (CVAE) will be phased out over four years instead of being eliminated in 2024, with rates of 0.28% in 2024, 0.19% in 2025, 0.09% in 2026, and complete elimination in 2027. Finally, a scheme for small businesses permits those with an annual EU turnover below EUR 100,000 to enjoy tax exemptions. Companies founded in different EU Member States may be eligible for exemptions in France, while those based in France can seek exemptions in other EU Member States.

- **Ireland**

The potential impacts of Global minimum tax on Ireland

As stated by Laura Noonan in 2021, Ireland's 12.5% main tax rate has been pivotal in drawing multinational corporations for numerous years since the early 2000s. The worldwide minimum tax presents a difficulty, particularly for multinational corporations located in Ireland. Minister McGrath stated, "It is crucial to highlight that Revenue estimates around 1,600 multinational entity groups operating in Ireland could fall under the scope of Pillar 2." Furthermore, Finance Minister Paschal Donohoe predicts that this change could lead to a decline of €2 to €2.4 billion, roughly one-fifth of the government's yearly corporate tax income.

Proposal solutions to Ireland's government

As stated by The Minister for Finance Michael McGrath 2024, Ireland will maintain the 12.5% corporation tax rate, in place since 2003, for companies not covered by the agreement, specifically those with revenues below €750 million. Secondly, it is suggested that the R&D tax credit be raised from 25% to 30%, encouraging companies of various sizes to invest in their future production capabilities, along with improvements to the Employment Investment Incentive, Start-up Capital Incentive, and Start-Up Relief for Entrepreneurs programs, plus a new reduced Capital Gains Tax rate for angel investors. Additionally, in the Government's "Ireland for Business 2022-2030" white paper, enhancing competitiveness is emphasized through decarbonization and digitalization. These strategic goals are pivotal for shaping Ireland's future policy direction, enabling businesses to adapt to the evolving global landscape.

3.2.2 The Asian countries

There is insufficient data on GMT's impacts in Asian countries, however, based on the report in the year 2024 of Lee Sze Yeng - managing partner of KPMG, we could analyze the potential impacts of the Global minimum tax on Singapore and Thailand.

- **Singapore**

The potential impacts of Global minimum tax (GMT) on Singapore

Under the report of Deloitte 2022, many multinational corporations (MNCs) have established their Asian headquarters in Singapore because of its business-friendly tax regime, and approximately 1,800 MNCs in the country will be impacted by the GMT, according to Singapore's Finance Minister, Lawrence Wong (2022). According to the Economic Development Board 2023, Singapore attracted S\$12.7 billion in fixed asset investment commitments, exceeding its target but falling short of the previous year's figures. The GMT has reduced the effectiveness of tax incentives, making it harder to offset high business operating costs in Singapore.

Proposal solutions to Singapore's government

According to the report of EY Global 2024, Singapore's Government introduced The Singapore Budget 2024 presents a Refundable Investment Credit (RIC), a compliant qualified refundable tax credit under the

Global Anti-Base Erosion (GloBE) rules designed to promote significant investments in Singapore. As part of a set of investment promotion measures, the Finance Minister also unveiled an extra concessionary tax-rate level for several tax incentives, including the Development and Expansion Incentive (DEI), Intellectual Property Development Incentive (IDI), Global Trader Programme (GTP), Finance and Treasury Centre (FTC) incentive, and Aircraft Leasing Scheme (ALS).

• **Thailand**

The potential impacts of Global minimum tax on Thailand

Thailand, among 138 countries adopting BEPS 2.0 by 2021, is beginning to implement a global minimum tax. Despite a standard corporate income tax rate of 20%, Thailand utilizes various special tax incentives under the Investment Promotion Act to attract investment capital. This will impact many multinational enterprises (MNEs) with subsidiaries in Thailand under the global minimum tax regime.

Proposal solutions to Thailand's government

On March 7, 2023, the Thailand Government approved in principle the implementation of the global minimum tax in Thailand and assigned implementing units as follows:

Thailand Tax Department: (i) Drafting legislation to collect additional taxes based on the framework of Pillar 2 of the OECD IF Declaration, with the first draft expected to be reviewed in 2023 and effective in 2025; (ii) Allocation of 50 -70% of additional taxes collected under Pillar 2 to the Board of Investment (BOI) Competitiveness Enhancement Fund; (iii) Share additional taxpayer details with BOI. The Investment Committee plans to enhance the Competitiveness Enhancement Fund by allocating additional taxes from Pillar II to boost the Enhanced Fund for Targeted Sectors. This initiative aims to support investments, enhance competitiveness, and provide financial assistance for investors' expenditures. Measures will also be introduced to mitigate the effects of the global minimum tax.

4. Recommendations

As tax incentives become less effective, Vietnam should leverage its strengths to attract investment and promote economic development. Here are key factors that Vietnam should focus on to retain investors:

Firstly, enhancing the business environment is crucial. Vietnam enjoys socio-political stability, openness, and transparency in laws and their enforcement. Despite some existing legal challenges, the overall business environment is highly regarded by investors.

Secondly, Vietnam's strategic location on global maritime and air routes offers an advantage for the logistics industry. Recent infrastructure improvements have pushed Vietnam into the top 20 for international trade. Investing in logistics will enhance competitiveness and attract more investment to support the supply chain.

Thirdly, Vietnam boasts a youthful and abundant labor force, offering skilled workers at competitive rates. Continuous education and training programs have enhanced workforce professionalism and technological expertise. Vietnam's dynamic economic growth and diversified economic structure further attract investment, supporting sustainable development. To leverage these advantages, Vietnam should increase support for production costs like capital expenditure and R&D expenses, to incentivize investment and foster sustainability. Additionally, supporting environmental protection initiatives and emission reduction activities will attract environmentally conscious investors.

Fourthly, Vietnam may opt to impose a domestic supplementary tax aligned with QDMTT standards on multinational enterprises (MNEs) subject to the Global Minimum Tax. This approach streamlines tax calculations and reduces compliance costs, ensuring consistency in implementation to maximize benefits for MNEs.

Implementing the Global Minimum Tax Regulation by the Vietnamese Government carries several important implications:

(i) Establishing favorable conditions and minimizing compliance costs for businesses, fostering a spirit of partnership and collaboration.

(ii) Showcasing advancements and transparency in the tax management system and business environment, aligning with international standards.

(iii) Maintaining policy stability by avoiding frequent adjustments to substandard domestic tax policies, thereby reducing disadvantages for businesses.

(iv) Continue to maintain existing incentives for businesses that are not subject to Pillar 2 regulations.

Fifthly, to mitigate the impact of the global minimum tax, Vietnam should establish tailored policies for two investor groups. For existing FDI investors, potential support measures could include assistance with land rental fees, deductions for specified expenses, support for land clearance and worker housing, and differentiated support based on project type and investor profile to ensure fairness and transparency. For FDI investors entering Vietnam from the beginning of 2024, similar support policies could be applied, even enhanced for priority sectors attracting FDI. Specifically, financial support for priority projects, tax deductions for R&D expenses, specialized workforce training, increased support for strategic sectors like high technology and renewable energy, and flexible policies to attract and retain new investors.

Sixthly, the proposed incentive that our group suggests for the government is the issuance of Carbon Emission Credits. These certificates represent the right to emit one ton of carbon dioxide (CO₂) or its equivalent (tCO₂e₄). Carbon credits are considered an effective tool for reducing greenhouse gas emissions and tackling climate change. They can help organizations reduce their emissions efficiently and cost-effectively.

The Vietnamese government can grant free carbon emission credits and provide financial support to enterprises with global revenues below a certain threshold. Carbon credits are traded on the carbon market, where prices vary based on the emission source, type of emission reduction project, and market demand.

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